The President of the United Arab Emirates, Sheikh Khalifa bin Zayed Al Nahyan, issued a federal law relating to the general budget of the Federation for the fiscal year 2022. According to the law, the revenues of the general budget of the Union for the fiscal year 2022 are estimated at fifty-six billion seven hundred and seven million dirhams (56,707,000,000), while the expenses amounted to about fifty-eight billion nine hundred and thirty-one million dirhams (58,931,000,000).

The law provides for the treatment of the expected funding difference to maintain the balance of the general budget of the Union in the fiscal year 2022 through: using part of the government’s cash reserve account, issuance of public debt instruments, and controlling public budget expenditures through procedures approved by the Council of Ministers. In accordance with the law, the Ministry of Finance is responsible for taking the financial and accounting procedures, making financial transfers and the necessary amendments regarding the implementation of the legislation issued regarding the restructuring of the federal entities, and the implementation of the decisions of the Council of Ministers issued regarding controlling the expenses of the general budget of the Union, covering the actual expenses for the purchase and establishment of the headquarters of the Ministry of Foreign Affairs and International Cooperation outside the country, closing government service centers and converting them to digital channels, and others.

The law prohibits any federal entity from submitting a request to approve a supplementary budget for its current or proposed programs during the fiscal year, except in accordance with the provisions of the Federal Decree Law No. (26) of 2019 regarding public finance, or based on directives from the Council of Ministers. 

Source (Emirati Gulf Newspaper, Edited)
Egypt has lowered its economic growth forecast for the next fiscal year 2022-2023 to 5.5 percent, compared to a previous forecast of 5.7 percent, which was before the outbreak of the Ukraine war.

The Egyptian Cabinet, headed by Dr. Mostafa Madbouly, approved the draft general budget for the fiscal year 2022/2023, which was presented by Finance Minister Dr. Mohamed Maait, in preparation for referring it to the House of Representatives for discussion in accordance with the rules governing the constitution and the law.

The Minister of Finance reviewed, for the fiscal year 2022/2023, in light of the priorities of financial and economic policy, assignments and the repercussions of external shocks, addressing in this regard the most important objectives and priorities of fiscal policy in the medium term of the draft budget.

Dr. Muhammad Maait explained that the pillars of the general budget for the fiscal year 2022/2023 include advancing social protection efforts, improving the standard of living of citizens, focusing on promoting human development activities (health and education), maintaining the sustainability of financial discipline and government indebtedness, achieving financial stability, and supporting economic activity, especially in the industrial and export sectors. He pointed out that the financial objectives of the upcoming general budget are to achieve a high and balanced growth rate of about 5.5 percent, and to achieve a primary surplus of 1.5 percent of GDP, it reduced the budget deficit to 6.1 percent of GDP, and the debt ratio of budgetary agencies to about 80.5 percent.

Source (Al-Arabiya.net Website, Edited)
The value of Islamic banking assets in the Sultanate of Oman rose by 11.9 percent at the end of last January, on an annual basis.

Data issued by the Central Bank of Oman showed that the total assets of Islamic banks and windows combined amounted to about 5.9 billion Omani riyals ($15.3 billion) in January 2022, an increase of 11.9 percent compared to the same month in 2021. The assets of Islamic banks accounted for 15.2 percent of the total assets of the banking sector in the Sultanate of Oman in January.

The total financing balance granted to the Islamic banking sector in the Sultanate increased by 10.6 percent to 4.9 billion Omani riyals ($12.7 billion) during the comparison period. As for the value of deposits with Islamic banks and windows, it recorded an increase of 14.6 percent, reaching 4.4 billion Omani riyals ($11.4 billion), by the end of January 2022.

Islamic banks in Oman have been able to make their mark in the banking sector since their adoption in the Sultanate, at the end of 2012. During the past years, Islamic banks and banking windows recorded a strong presence through a network of branches distributed over the various governorates of the Sultanate. The total number of operating branches of Islamic banks and banking windows reached 77 licensed branches.

Source (Al-Dustour Jordanian Newspaper, Edited)